

Message Text

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ACTION OPIC-06

INFO OCT-01 AF-10 NEA-10 ISO-00 EB-08 AID-05 /040 W
-----106283 101623Z /45

P R 101426Z JAN 78
FM AMEMBASSY DAKAR
TO SECSTATE WASHDC PRIORITY 2337
INFO AMCONSUL CASABLANCA
USDOC WASHDC

LIMITED OFFICIAL USE SECTION 1 OF 2 DAKAR 0221

STATE PASS OPIC

CASABLANCO FOR FISHERIES ATTACHE

E.O. 11652: N/A
TAGS: EFIN
SUBJECT: AMERICAN STERN TRAWLERS FISHING VENTURE

REF: (A) 77 STATE 298141, (B) 76 DAKAR 4947, (C) 76 USDOC 12769,
(D) 76 USDOC 12352, (E) 76 DAKAR 4830 (F) 76 DAKAR 4601

1. SUMMARY: FOR OVER TWO YEARS, DR. IBRA MAMADOU WANE, PROMINENT SENEGALESE PLITICIAN, HAS BEEN SEEKING PARTNERS AND FINANCING FOR FISHING VENTURE ALONG LINES DESCRIBED REFTEL A, BUT HE HAS NOT ENTERED INTO DEAL WITH AMERICAN STERN TRAWLERS (AST). HE DOES NOT HAVE CONTROL OF ASSETS OF DISSOLVED STATE FISHING CORPORATION (SOSAP), AND HAS DECIDED NOT TO SEEK SITE IN DAKAR INDUSTRIAL FREE ZONE FOR PROCESSING PLANT. OPIC MAY WISH TO CONTACT WANE'S AGENT IN NEW YORK FOR FURTHER INFORMATION. END SUMMARY.

2. DR. IBRA MAMADOU WANE IS FORMER MINISTER OF ENERGY AND WATER RESOURCES AND CURRENT CHAIRMAN OF FOREIGN
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AFFAIRS COMMITTEE OF NATIONAL ASSEMBLY (WHICH WILL BE RECONSTITUTED IN FEBRUARY 26 ELECTIONS). HE IS NOT RPT NOT ASSEMBLY'S PRESIDENT, AS STATED REFTEL A. WANE, WHO IS ALSO PRACTICING MEDICAL DOCTOR, IS ACTIVE FIGURE IN GOVERNING PARTI SOCIALISTE, AND WAS DEEPLY INVOLVED IN INTENSE PARTY ACTIVITIES CULMINATING IN JUST CONCLUDED NATIONAL CONGRESS. (WANE WAS RE-ELECTED AS ASSISTANT

SECRETARY GENERAL OF PARTY ORGANIZATION IN PROVINCIAL FLEUVE REGION). EMBOFFS ACCORDINGLY WERE UNABLE TO ARRANGE MEETING WITH WANE TO DISCUSS FISHING PROJECT UNTIL JANUARY 9.

3. WANE INDICATED THAT THIS IS SAME INITIATIVE AS THAT DISCUSSED 18 MONTHS AGO IN REFS B-F (WHICH ALSO PROVIDE FURTHER BACKGROUND ON HIM). WANE SAID SOCIETE DES PECHEES AMERICANO-SENEGALAISE (SENEGALESE-AMERICAN FISHING CORP. - PECAMSEN) HAD BEEN LEGALLY CONSTITUTED IN SENEGAL TWO YEARS AGO WITH HIMSELF AND KENNEDY BROWN OF SOUTHERN MARINE CORP., PALATKA, FLORIDA AS TWO PARTNERS OF RECORD. HOWEVER, BROWN IS NO LONGER INVOLVED (REF C INDICATED SOUTHERN MARINE HAD GONE OUT OF BUSINESS) AND WANE IS NOW SEEKING NEW AMERICAN PARTNERS TO PROVIDE CAPITAL AND PRESUMABLY EXPERTISE FOR PROPOSED FISHING ENTERPRISE. EXISTING ENTITY WOULD BE RECONSTITUTED AS NECESSARY WHEN NEW PARTNERS ARE FOUND. WANE SAID MAXIMUM \$10 MILLION INVESTMENT WAS FORESEEN, INCLUDING FOUR FISHING BOATS AND ONSHORE FACILITY TO PROCESS CATCH FOR EXPORT. PROCESSING PLANT, HE ACKNOWLEDGED, MIGHT BE DELAYED TO LATER STAGE AND ENTERPRISE OTHERWISE SCALED DOWN IF SUFFICIENT FINANCING IS NOT LOCATED.

4. WANE HAS ENGAGED NEW YORK-BASED ALGERIAN BUSINESSMAN ABD EL KADER AFIF AS PECAMSEN'S SOLE AGENT IN U.S. WE LIMITED OFFICIAL USE

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GATHER THAT, FOR NOW, THIS CONSISTS PRIMARILY OF TRYING TO FIND NEW AMERICAN INVESTORS. WANE SAID NO RPT NO UNDERTAKING HAD BEEN ENTERED INTO WITH AST, AND LEFT IMPRESSION THAT FIELD WAS STILL WIDE OPEN AS FAR AS HE WAS CONCERNED. AFIF, WHO HAD EARLIER VISITED EMBASSY SEPARATELY ON OTHER BUSINESS, HAD SEEN AST STUDY FOR PECAMSEN PROJECT. HE CALLED STUDY OVERLY SIMPLIFIED. HE CLAIMED WANE ALSO HAD NOT BEEN SATISFIED WITH STUDY. ON JAN. 9 WANE MENTIONED TO EMBOFFS THAT U.S. FIRM (WHOSE NAME HE COULD NOT REMEMBER) HAD CARRIED OUT FEASIBILITY STUDY FOR PROPOSED PECAMSEN OPERATION, AND PROMISED TO PROVIDE EMBASSY WITH COPY. WE WILL FORWARD COPY TO OPIC IF WANE FOLLOWS THROUGH.

5. AS FOR THE ASSETS OF DISSOLVED STATE FISHING COMPANY, SOSAP, WANE TOLD US HE WOULD PREFER TO ACQUIRE NEWER EQUIPMENT. (GOS DIRECTOR OF FISHERIES MBAYE BA INFORMED EMBOFFS LAST WEEK THAT SOSAP ASSETS ARE NOT YET COMMITTED TO ANYONE AND WILL BE AUCTIONED PUBLICLY AT UNSPECIFIED DATE.) ON INDUSTRIAL FREE ZONE, WANE SAID MINISTER OF INDUSTRIAL DEVELOPMENT HAD PERSUADED HIM THAT PLOT IN ZONE WOULD NOT RPT NOT BE SUITABLE FOR ACTIVITIES IN FISHING SECTOR AND HE NOW ENVISAGES SITE NEAR PORT OF DAKAR.

6. ASKED ABOUT FINANCING, WANE SAID HE HAD ASSEMBLED TEAM OF SENEGALESE INVESTORS WILLING TO UNDERTAKE 70 PERCENT EQUITY POSITION. HOWEVER, IN NEXT BREATH HE SAID HE WOULD LIKE TO OBTAIN ALL FINANCING FROM FOREIGN SOURCES. IT SEEMS EVIDENT THAT WANE IS HIMSELF UNCLEAR AS TO THE FORM PECAMSEN WILL EVENTUALLY TAKE. HE WOULD BRING TO THE PROJECT EXCELLENT CONNECTIONS WHICH PROBABLY ENHANCE CHANCES FOR SENEGALESE GOVERNMENT FINANCIAL GUARANTEES. IT REMAINS TO BE SEEN PRECISELY WHAT OTHER TALENTS OR ASSETS (APART FROM SENEGAL'S AMPLE FISHING RESOURCES) WANE'S SIDE WOULD CONTRIBUTE.

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7. OPIC MIGHT WISH TO OBTAIN READING ON PROJECT FROM AFIF, PECAMSEN'S NEW YORK AGENT. HIS CARD, WHICH HAS NO COMPANY NAME, LISTS AN ADDRESS AT 401 EAST 86TH STREET, NEW YORK, NEW YORK 10028. PHONE 212-534-5890. ANOTHER APPROACH WOULD BE TO ELICIT COMMENTS FROM WHITTAKER COMMERCIAL BOATS, MIAMI (TEL. 305-634-2997), WHICH REF E INDICATES WAS INTENDED SUPPLIER OF TRAWLERS FOR INITIAL PECAMSEN INCARNATION.

8. ALTHOUGH PROSPECTS FOR THIS VENTURE REMAIN PROBLEMATIC, EMBASSY AGREES THAT OFFSHORE FISHING/ ONSHORE PROCESSING IS POTENTIALLY FERTILE AREA FOR U.S. INVESTMENT IN SENEGAL. FYI: JEAN DIENG HAS PUT TOGETHER LARGE GROUP OF LOCAL INVESTORS AND PLANS TO PURCHASE \$2.5 MILLION OF U.S.-MADE TRAWLERS WITH EQUATOR BANK LOAN,

PROBABLY WITH EXIMBANK GUARANTEE.

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